

**UNITED STATES DISTRICT COURT
DISTRICT OF MINNESOTA**

MBIA INSURANCE CORPORATION,

Court File No.: _____

Plaintiff,

v.

NOTICE OF REMOVAL

ALLY FINANCIAL, INC. (f/k/a GMAC, LLC), IB FINANCE HOLDING COMPANY, LLC, ALLY BANK CORP. (f/k/a GMAC BANK), ALLY SECURITIES, LLC (f/k/a RESIDENTIAL FUNDING SECURITIES, LLC), and GMAC MORTGAGE GROUP, LLC,

Defendants.

TO: United States District Court for the District of Minnesota

Defendants Ally Financial Inc.; IB Finance Holding Company, LLC; Ally Bank s/h/a Ally Bank Corp.; Ally Securities, LLC; and, GMAC Mortgage Group, LLC (“Defendants”), by and through their undersigned counsel, hereby remove this action to this Court from the District Court of Hennepin County, Minnesota, Fourth Judicial District (the “State Court”), pursuant to 28 U.S.C. §§ 1441(a) and 1332. The ground for removal is as follows:

1. The action’s removal is authorized by 28 U.S.C. § 1441(a) because the action falls within the diversity jurisdiction of this Court under 28 U.S.C. § 1332.

Jurisdictional Allegations

2. Plaintiff MBIA Insurance Corporation (“MBIA”) is a New York stock insurance corporation whose principal place of business is in Armonk, New York.

Cmplt. ¶ 12.

3. Defendant Ally Financial Inc. (“Ally Financial”) is a Delaware corporation whose principal place of business is in Detroit, Michigan.

4. Defendant IB Finance Holding Company, LLC is a limited liability company whose sole member is Ally Financial.

5. Defendant Ally Bank s/h/a Ally Bank Corp. is a Utah-chartered commercial bank whose principal place of business is in Midvale, Utah.

6. Defendant Ally Securities, LLC is a limited liability company whose sole member is Ally Financial.

7. Defendant GMAC Mortgage Group, LLC is a limited liability company whose sole member is Ally Financial.

8. The amount in controversy exceeds \$75,000 exclusive of interest and costs. Indeed, the complaint, e.g. ¶ 11, speaks of billions in losses.

9. This Court therefore has subject-matter jurisdiction under 28 U.S.C. § 1332(a) because this is an action between citizens of different states in which the amount in controversy exceeds \$75,000 exclusive of interest and costs.

Procedural Allegations

10. *Timeliness.* This action was commenced in the State Court on September 17, 2012. Defendants other than IB Finance Holding Company, LLC were

served that day or shortly thereafter. (Defendant IB Finance Holding Company, LLC has not reported service.) The action is therefore being removed within the 30-day period provided by 28 U.S.C. § 1446(b)(1).

11. *Venue.* As required by the venue provision of 28 U.S.C. § 1446(a), this Court is the district court for the district within which the action has been pending.

12. *Unanimity.* All defendants are participating in and consent to removal.

13. *Other.* No proceedings have taken place in the State Court other than the filing and service of the summons and complaint. As contemplated by 28 U.S.C. § 1446(a) defendants file those documents as served on defendant Ally Financial by reproducing them as Exhibit 1 hereto. Consistent with 28 U.S.C. § 1441(b), no party in interest properly joined and served as a defendant is a citizen of Minnesota, the state in which the action was brought. Pursuant to 28 U.S.C. § 1446(d), notice of the filing of the notice of removal will be furnished promptly to the adverse party and a copy of the notice will be filed with the clerk of the State Court.

WHEREFORE, Defendants hereby remove this Action to this Court from the District Court for the State of Minnesota, Fourth Judicial District, Hennepin County.

Dated: October 5, 2012

FREDRIKSON & BYRON, P.A.

s/Todd Wind

Todd Wind (#196514)
Nicole M. Moen (#329435)
200 South Sixth Street, Suite 4000
Minneapolis MN 55402-1425
(612) 492-7000
(612) 492-7077 fax
twind@fredlaw.com
nmoen@fredlaw.com

MAYER BROWN LLP

Michael O. Ware*
Jennifer M. Rosa*
1675 Broadway
New York, NY 10019
Tel. (212) 506-2500
MWare@mayerbrown.com
JRosa@mayerbrown.com

Reginald R. Goeke*
1999 K St., N.W.
Washington, D.C. 20006
Tel. (202) 263-3000
RGoeke@mayerbrown.com

*(motion for admission pro hac vice to be submitted)

*Attorneys for Ally Financial Inc., IB
Finance Holding Company, LLC, Ally
Bank Corp., Ally Securities, LLC, and
GMAC Mortgage Group, LLC*